THIRTY-EIGHTH ANNUAL REPORT

Province of Alberta

PUBLIC SERVICE PENSION BOARD

For the period from April 1, 1984 to March 31, 1985

86-06309/

ISSN 0383-3666

THIRTY-EIGHTH ANNUAL REPORT

of the

PUBLIC SERVICE PENSION BOARD

pursuant to

PUBLIC SERVICE PENSION ACT

for the year ended
March 31, 1985

PROVINCIAL TREASURER
323 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403/427-8809

To the Honourable HELEN HUNLEY

Lieutenant Governor of the Province of Alberta

MAY IT PLEASE YOUR HONOUR:

I have the honour to submit the Thirty-eighth Annual Report of the Public Service Pension Board, pursuant to the Public Service Pension Act, for the fiscal year ended March 31, 1985.

Dick Johnston
MINISTER FOR PENSIONS

Alberta
GOVERNMENT PENSION BOARDS

12th Floor, Legislature Annex, 9718 - 107 Street, Edmonton, Alberta, Canada T5K 1E4 403/427-7105

The Honourable Dick Johnston
Provincial Treasurer
Minister for Pensions
Government of the Province of Alberta
Edmonton, Alberta.

Sir:

I have the honour to submit the Thirty-eighth Annual Report of the Public Service Pension Board, pursuant to the *Public Service Pension Act*, for the year ended March 31, 1985.

The statistical and financial information provided in the report has been obtained from the internal records of the Board and the Payroll and Pensions Division of Alberta Treasury, which have not been subjected to an independent audit.

Respectfully submitted,

J.E. Faries
CHAIRMAN OF THE BOARD

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PUBLIC SERVICE PENSION BOARD MEMBERS

CHAIRMAN

J.E. Faries
Chairman
Government Pension Boards

VICE-CHAIRMAN

Len Morin
Senior Disbursement Control Officer
Alberta Treasury

MEMBERS

Gilbert Heise
Manager
Benefits & Salary Administration
Personnel Administration Office

P.L. Morgan
Representative
Alberta Union of Prov. Employees

Clifford A. Craig
Representative
Alberta Union of Prov. Employees

PUBLIC SERVICE PENSION ACT

REPORT ON THE ACTIVITIES OF THE BOARD AND OPERATION OF THE ACT

The Public Service Pension Board met 11 times during fiscal year 1984-85 and dealt with the following policy matters:

1. Reviewed the actuarial valuation and cash flow studies.

2. Reviewed and disallowed application for participation in the plan by Wild Rose Foundation.

3. Established policy for co-ordinating Joint Life pensions with Canada Pension Plan/Old Age Security benefits.

4. Defined "salary" for the purpose of the deferred compensation plans of the Alberta Cancer Board and the Workers' Compensation Board.

5. Established policy for determination of "salary" in respect of an employee receiving L.T.D.I. benefits.

6. Reviewed and disallowed application for participation in the plan made by Alberta Union of Provincial Employees on the ground that it was not a public body.

7. Established policy authorizing use of amortization schedule for calculating interest on prior service costs paid by payroll assignment.

8. Approved participation in the plan by students-at-law, student auditors and apprentices on the same basis as for part-time, seasonal and sessional employees.

9. Reviewed the question of permanency of pension options selected by retiring employees.

10. Established policy for calculation of prior service costs in cases involving change of employer status.

11. Established policy regarding negotiation of reciprocal agreements on capitalized value basis.

12. Provided direction to Payroll and Pensions not to levy interest charges on late remittances by University of Alberta.

The Board also considered and ruled on 59 individual cases involving recognition of prior service, transfer of pension credits under the terms of reciprocal agreements, payment of commuted value of pension, re-employment of pensioners, determination of the beneficiary for the purpose of spousal benefits, approval for re-

tirements on grounds of disability, upgrading of partial disability pensions to total disability pensions, leave of absence without pay in excess of 12 months, change of pension option after commencement of pension and appeals against administrative decisions.

Four issues of the pension newsletter POSTSCRIPT were published during the year by the Pension Boards Secretariat and distributed to the pensioners who had retired under one of the six pension plans sponsored by the Government. The circulation of the newsletter was approximately 19,000. This publication aims to keep the pensioners informed of pension developments and other items of interest, and to provide a forum for their concerns and views.

One hundred and two seminars were presented during the year by the Pension Boards Secretariat, on behalf of the Public Service Pension Board, for the employees and the representatives of employers participating in the plan.

PARTICIPATION

The number of accounts under the plan, at March 31, 1985, was 49,803, inclusive of 80 accounts held on deposit on behalf of the terminated employees. This was two per cent higher than the number at March 31, 1984.

CONTRIBUTIONS AND PAYMENTS

During the year, employee and employer contributions were received in the amount of $89,980,155.84, reflecting a decrease of about one per cent from the contributions received during 1983-84. Contributions were lower due partly to levelling of salaries, lower contributions on prior service buy-back, increase in the number of part-time staff and, because it is an integrated plan, lower contributions to the Public Service Pension Plan resulting from higher contributions to Canada Pension Plan, on account of sharply higher Yearly Maximum Pensionable Earnings (Y.M.P.E.) for 1984 and 1985.

Total payments from the plan increased from $52,055,461.15 in 1983-84 to $59,065,109.02 in 1984-85, or by 13 per cent.

The excess of receipts over payments decreased by 20 per cent, from $38,812,032.39 in 1983-84 to $30,915,264.87 in 1984-85.

REFUNDS OF CONTRIBUTIONS

Refunds of employee contributions and interest, to terminating employees, increased by 44 per cent, from $6,804,711.62 in 1983-84 to $9,800,482.11 in 1984-85.

Excess contributions amounting to $198,975.74 were refunded to employees and employers concerned, in 1984-85.

RETIREMENTS AND PENSIONS

As of March 31, 1985, there were 7,727 pensions being paid to retired employees, surviving spouses and other beneficiaries of the deceased employees and pensioners. Of these, 3,067 pensions were co-ordinated with benefits under Canada Pension Plan and/or Old Age Security.

Pension payments for the year totalled $48,639,742.97 and were approximately 10 per cent higher than the pension payments in 1983-84.

Five hundred and fifty-nine employees or former employees with a right to deferred pension commenced to receive retirement pensions during the year. Of these, 255 employees (46 per cent) had retired at the normal retirement age of 65. One hundred and ten employees (20 per cent) retired before age 65 on unreduced pensions under the "85" rule while 122 employees (22 per cent) retired before age 65 on pensions reduced actuarially according to their age and length of pensionable service. Seven employees (one per cent) retired early on medical grounds. Sixty-five employees (11 per cent) had terminated their employment in previous years and left their contributions on deposit for a deferred pension.

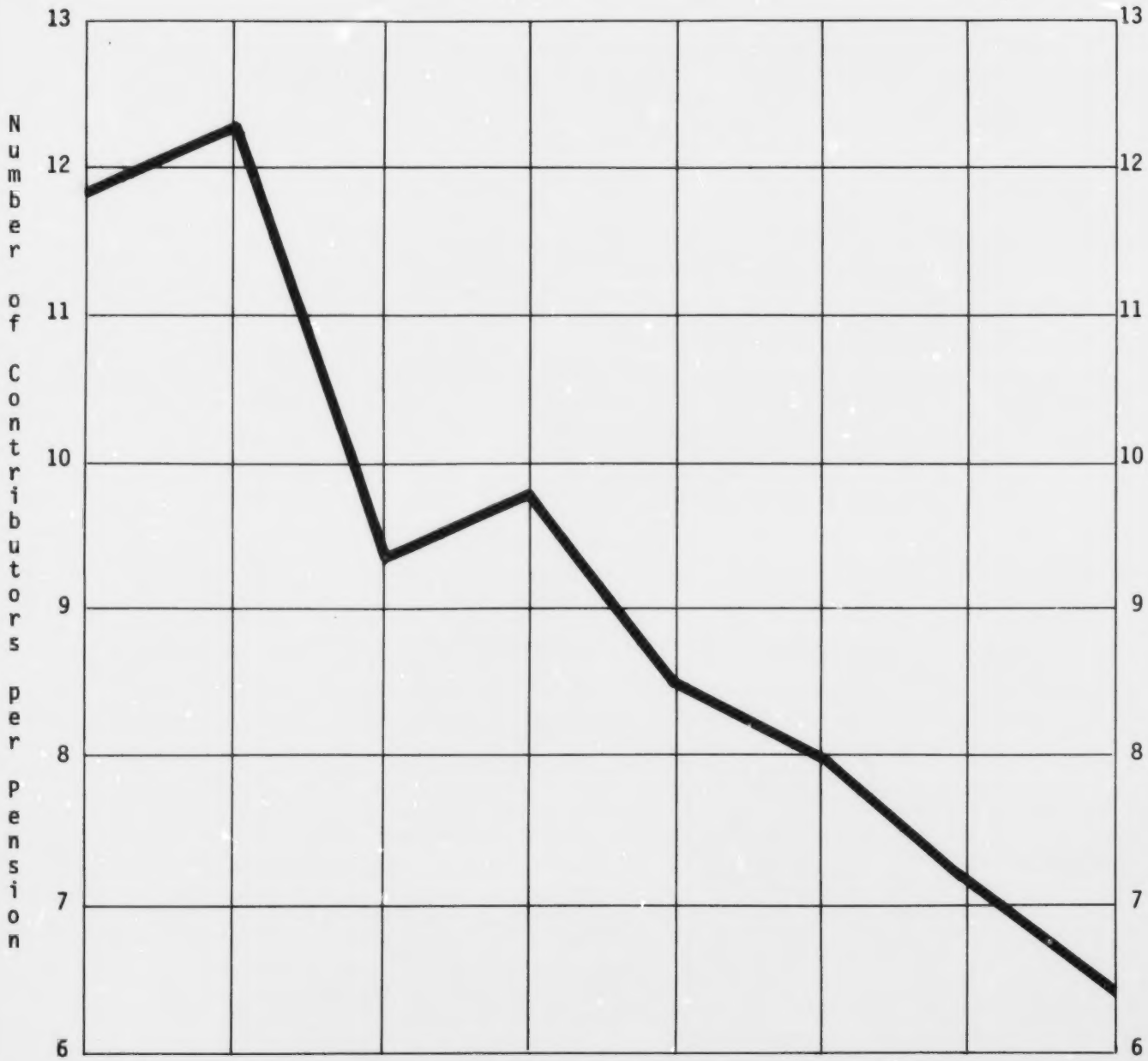
During the year, 121 retired employees (21 per cent) opted for a Normal Pension which is guaranteed for the life of the pensioner or a minimum period of five years. Two hundred and seventy-nine employees (50 per cent) selected pensions guaranteed for terms of 10, 15 or 20 years. Ninety-two employees (17 per cent) took Single Life pensions, payable for the pensioner's life only. Sixty-seven employees (12 per cent) chose Joint Life pensions. The graph on page 6 shows the pattern of pension choice preferences.

Eighty-four employees died during the year while in service. The surviving spouses of 39 employees were granted Spousal pensions while the beneficiaries of 45 employees were granted lump sum payments. Twenty of the Spousal pensions (51 per cent) were co-ordinated with Old Age Security. Spousal pensions are not co-ordinated with Canada Pension Plan, as the spouse is eligible to receive the surviving spouse's pension directly from Canada Pension Plan.

Two hundred and seventy-eight pensioners died during the year. Fifteen pensions were transferred to the nominees of Joint Life pensions while 74 pensions were transferred to the beneficiaries to complete the guaranteed term. Commuted values of the pensions of six deceased pensioners were paid out to their beneficiaries. The remaining 183 pensions expired.

The average age of the employees who retired under the Public Service Pension Plan during the year was approximately 62.2 years, up from 62.0 years during 1983-84.

CONTRIBUTORS PER PENSION
(1965 - 1985)



Year ended March 31,

1965	1970	1975	1977	1979	1981	1983	1985
13,777* / 1,163**	24,396* / 1,987**	30,522* / 3,279**	40,343* / 4,122**	42,323* / 4,970**	47,504* / 5,943**	49,315* / 6,863**	49,723* / 7,727**

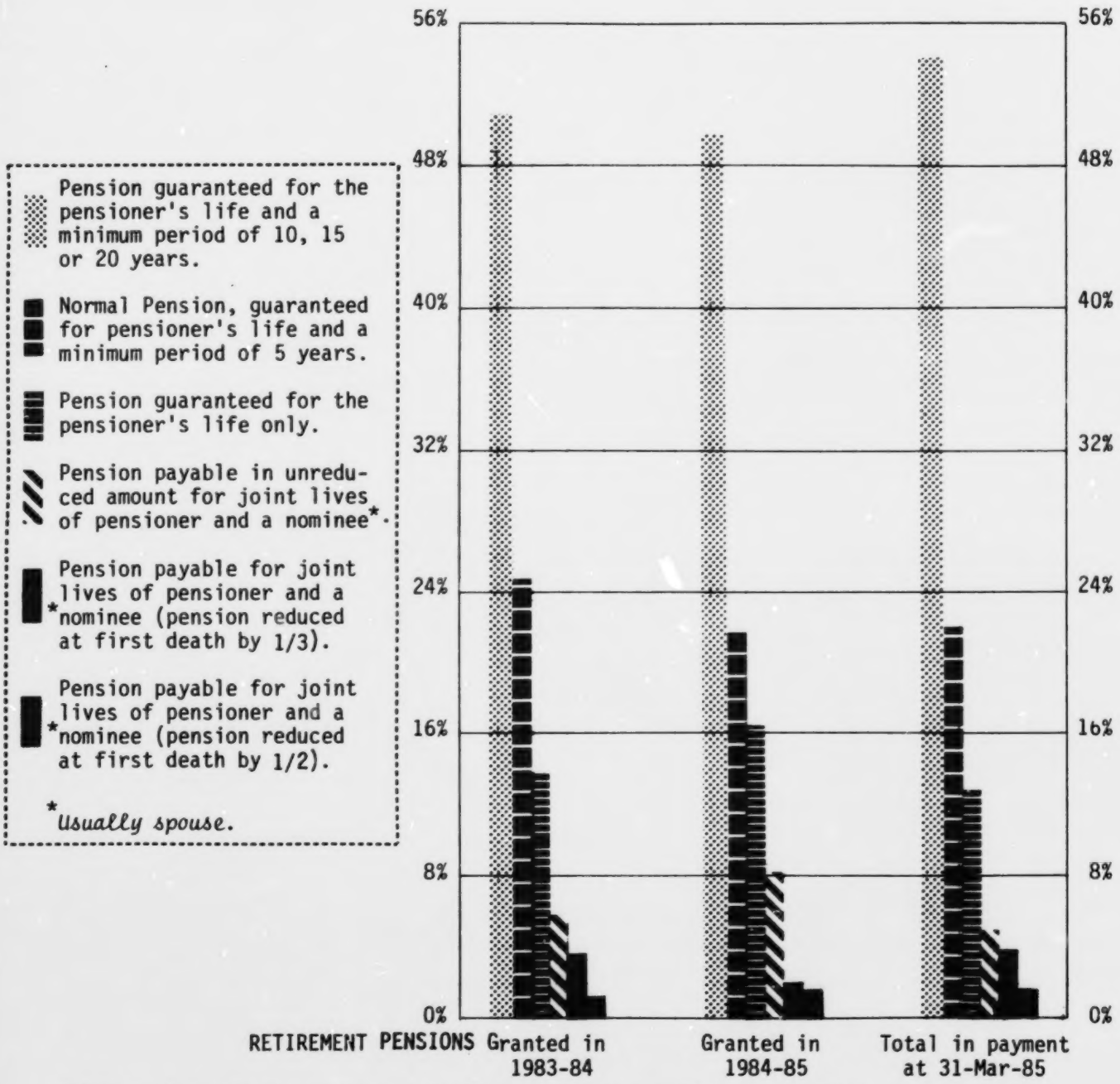
*Contributors
**Pensions

C O N T R I B U T I O N S R E C E I V E D
(April 1, 1984 to March 31, 1985)

Employer	Number of Accounts at 31-Mar-85	Employee Contributions	Employer Contributions
Government Departments	30,696	$28,857,796.10	$28,631,382.73
Alberta Educational Communications Corporation	220	187,741.84	186,211.98
Alberta General Insurance Company	1	3,526.40	3,526.40
Alberta Hail and Crop Insurance Corporation	94	75,722.30	75,722.30
Alberta Mortgage and Housing Corporation	887	599,674.84	592,544.15
Alberta Liquor Control Board	1,365	1,168,708.51	1,148,508.08
Alberta Motion Picture Development Corporation	4	3,631.30	3,631.30
Alberta Opportunity Company	79	77,351.87	77,455.99
Alberta Petroleum Marketing Commission	102	113,957.40	113,810.90
Alberta Racing Commission	15	24,135.32	24,135.32
Alberta Special Waste Management Corporation	2	570.25	570.25
Alberta Treasury Branches	2,482	1,527,237.21	1,517,089.71
Alberta Union of Provincial Employees	7	10,872.80	10,879.16
Athabasca University	151	85,667.93	83,612.14
Banff Centre for Continuing Education	255	175,005.25	173,041.21
Energy Resources Conservation Board	786	1,013,942.28	993,426.29
Provincial Employees Credit Union Ltd.	1	1,396.50	1,396.50
Provincial Cancer Hospital Board	740	931,014.40	831,840.78
Public Health Units	1,189	1,092,137.39	1,039,033.76
University of Alberta	3,756	3,291,965.44	3,177,372.95
University of Alberta Hospital	3,745	3,263,126.10	3,437,566.54
University of Calgary	1,860	1,595,438.59	1,545,123.25
University of Lethbridge	273	190,791.71	187,646.15
Workers' Compensation Board	1,013	923,311.46	895,854.48
Accounts Held on Deposit	80*	13,961.40	88.93
Totals	49,803	$45,228,684.59	$44,751,471.25

**These accounts pertain to the year 1984-85 only. The total number of accounts held on deposit at March 31, 1985 was 2,748, with deposits of $9,374,613.59 for terminated employees and $3,326,952.58 representing the corresponding employer portion.*

PENSION OPTIONS SELECTED BY RETIRING EMPLOYEES - PERCENTAGES


Pension guaranteed for the pensioner's life and a minimum period of 10, 15 or 20 years.
Normal Pension, guaranteed for pensioner's life and a minimum period of 5 years.
Pension guaranteed for the pensioner's life only.
Pension payable in unreduced amount for joint lives of pensioner and a nominee*.
Pension payable for joint lives of pensioner and a *nominee (pension reduced at first death by 1/3).
Pension payable for joint lives of pensioner and a *nominee (pension reduced at first death by 1/2).
*Usually spouse.
56%
48%
40%
32%
24%
16%
8%
0%
RETIREMENT PENSIONS
Granted in 1983-84
Granted in 1984-85
Total in payment at 31-Mar-85

Note: Employee preference in selection of pension options at retirement, as evident from the graph, has clearly been for the pensions guaranteed for a term of 10, 15 or 20 years. The next most favoured option is the Normal Pension, guaranteed for a term of 5 years. A very significant percentage of the retiring employees opt for Single Life Pension, guaranteed for the life of the pensioner only. At the bottom end of the scale are the Joint Life Pension (non-reducible), the Joint Life Pension reducible at first death by one-third and the Joint Life Pension reducible at first death by one-half in that order.

NORMAL AND EARLY RETIREMENTS
(1984-85)

Type of Retirement	Number of Retirements	Coordinated with CPP/OAS
Normal retirement (age 65)	255	Not Applicable
Early retirement under "85" rule (unreduced pension)	110	84
Early retirement before age 65 (reduced pension)	122	82
Retirement due to disability (partial)	6	4
Retirement due to disability (total)	1	1
	494	171
Early retirements in previous years, with a right to a deferred pension (pensions commenced at employees' request, during 1984-85)	65	31
	559	202

TYPES OF PENSIONS SELECTED
(1984-85)

Type of Pension	Number of Pensions	Coordinated with CPP/OAS
Normal Pension (guaranteed term 5 years)....	121	51
Life Pension, guaranteed term 10 years	113	46
Life Pension, guaranteed term 15 years	84	38
Life Pension, guaranteed term 20 years	82	31
Life Pension with no guaranteed term	92	26
Joint Life Pension (non-reducible)	46	10
Joint Life Pension (reducible by 1/3)	12	0
Joint Life Pension (reducible by 1/2)	9	0
	559*	202

*Including 65 pensions in respect of early retirements in previous years, with a right to a deferred pension (pensions commenced in 1984-85).

PENSIONS IN EFFECT

The following pensions were being paid at March 31, 1985:

RETIRED EMPLOYEES' PENSIONS

Type of Pension	Number	Percentage of Total
Normal Pension (guaranteed term 5 years)	1,554	22%
Life Pension with no guaranteed term	912	13%
Life Pension with a guaranteed term of 10 years	1,794	26%
Life Pension with a guaranteed term of 15 years	1,161	17%
Life Pension with a guaranteed term of 20 years	845	12%
Joint Life Pension (non-reducible)	345	5%
Joint Life Pension (reducible by 1/3)	255	3%
Joint Life Pension (reducible by 1/2)	131	2%
Total number of retired employees' pensions:	6,997	100%

SPOUSAL PENSIONS (employees deceased before retirement)

Type of Pension	Number	Percentage of Total
Life Pension with no guaranteed term	288	39%
Life Pension with a guaranteed term of 5 years ...	41	6%
Life Pension with a guaranteed term of 10 years ..	77	11%
Life Pension with a guaranteed term of 15 years ..	73	10%
Life Pension with a guaranteed term of 20 years ..	251	34%
Total number of Spousal Pensions	730	100%

Total number of all pensions being paid at March 31, 1985 was 7,727 out of which 3,067 pensions were co-ordinated with Canada Pension Plan and/or Old Age Security.

Note: Co-ordination of Public Service pension with benefits payable under Canada Pension Plan and/or Old Age Security is permissible only in case of retirement before age 65. Spousal pension may be co-ordinated where the age of the spouse is under 65 at the date of commencement of pension. Spousal pension may be co-ordinated with Old Age Security only, as the spouse is eligible to receive the surviving spouse's pension directly from Canada Pension Plan.

SPOUSAL PENSIONS

The following Spousal Pensions were granted during the year to the surviving spouses of the employees who died while in service and to the surviving spouses of former employees who had established at least 5 years of pensionable service and had left their contributions on deposit upon termination of employment:

Type of Pension	Number of Pensions	Co-ordinated with O.A.S.
Life pension with no guaranteed term	10	3
Life pension with a guaranteed term of 5 years	4	4
Life pension with a guaranteed term of 10 years	3	2
Life pension with a guaranteed term of 15 years	1	0
Life pension with a guaranteed term of 20 years	21	11
Total number of Spousal Pensions granted in 1984-85	39	20

REFUNDS OF CONTRIBUTIONS (1984-85)

Refunds of employee contributions and accumulated interest in respect of employees terminating employment:

Paid directly to terminating employees	$7,005,800.07
Transferred to terminating employees' registered retirement savings plans or registered pension plans without reciprocal agreements	2,794,682.04
Refunds of excess employee and employer contributions	198,975.74
	$9,999,457.85

RECIPROCAL AGREEMENT TRANSFERS
(1984-85)

PENSION PLAN	TO P.S.P.PLAN		FROM P.S.P.PLAN	
	Number	Amount	Number	Amount
Alberta Govt. Telephones Pension Plan	3	$ 61,379.14	-	-
Alberta Teachers' Retirement Fund	3	88,223.23	7	$15,071.54
B.C.(Public Service) Pension Plan	1	13,747.34	-	-
Govt. of Canada (Public Service Superannuation Plan)	23	151,793.12	9	36,732.93
Central Mortgage and Housing Corporation Pension Plan	2	5,929.50	-	-
Manitoba Civil Service Superannuation Plan	1	14,121.84	1	13,844.92
New Brunswick Public Service Superannuation Plan	1	8,976.50	-	-
Ontario Public Service Superannuation Plan	1	49,566.02	1	1,429.68
Ontario Municipal Employees Retirement System	2	28,553.30	2	7,378.42
Totals	37	$422,289.99	20	$74,457.49

TRANSFERS BY BOOK ENTRY*
(1984-85)

PENSION PLAN	TO PSP PLAN	FROM PSP PLAN
Local Authorities Pension Plan	$364,168.13	$ 666,048.21
Public Service Management Pen.Plan	424,328.88	2,995,895.42
Universities Academic Pension Plan	35,666.98	368,473.28
Totals	$824,163.99	$4,030,416.91

Not reflected in the Summary of Receipts and Payments.

RECIPROCAL AGREEMENTS

For the purpose of transferring pension credits on a reciprocal basis, there were 34 agreements in effect between the Public Service Pension Board and other pension authorities in Canada as of March 31, 1985.

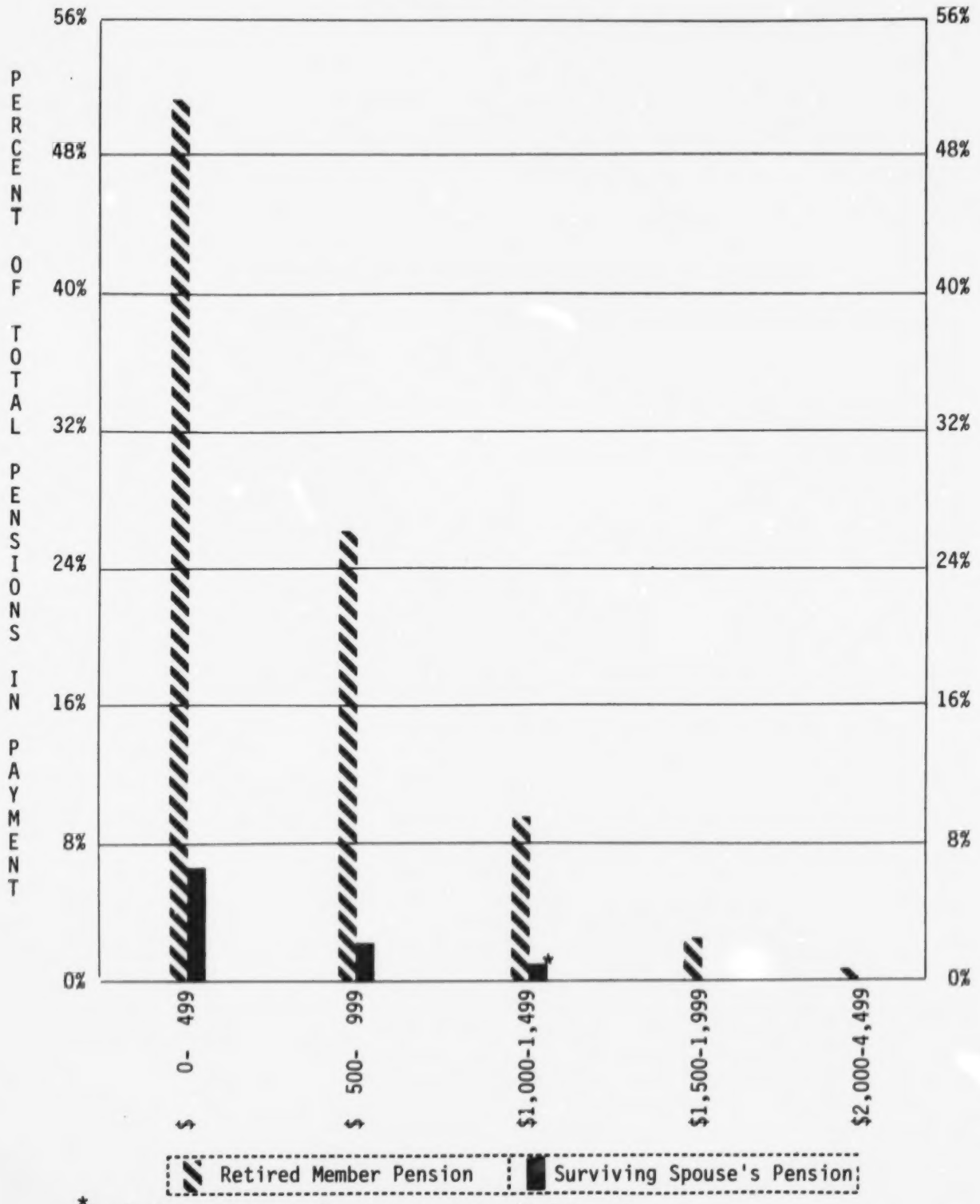
IN ALBERTA

Alberta Government Telephones Pension Board
Board of Administrators, Teachers' Retirement Fund
Local Authorities Pension Board
Public Service Management Pension Board
Universities Academic Pension Board

OUTSIDE ALBERTA

Government of Canada
Government of British Columbia, Superannuation Commission
Government of Manitoba, Civil Service Superannuation Board
Government of New Brunswick, Minister of Finance
Government of Ontario, Minister of Government Services
Government of Prince Edward Island, Minister of Finance
Government of Saskatchewan, Public Service Superannuation Board
Central Mortgage and Housing Corporation
Council of Maritime Premiers
Ontario Colleges of Applied Arts and Technology
Dalhousie College and University
University of Guelph
University of Manitoba
McGill University
McMaster University
University of Regina
University of Toronto
Manitoba Health Care Sciences Centre
Ontario Municipal Employees Retirement Board
Ontario Teachers' Superannuation Commission
Ontario Workers' Compensation Board
Regina Civic Employees Superannuation and Benefits Plan
Ryerson Polytechnical Institute
Saskatchewan Crown Investments Corporation
Saskatchewan Health Care Association
Saskatchewan Municipal Employees' Superannuation Board
Saskatchewan Power Corporation Superannuation Board
Saskatchewan Research Council
Saskatchewan Teachers' Superannuation Board

MONTHLY DOLLAR VALUE OF PENSIONS
(at March 31, 1985)



*Including 5 Spousal Pensions between $1,500 and $1,999 and 1 pension between $2,500 and $2,999.

DOLLAR VALUE OF PENSIONS

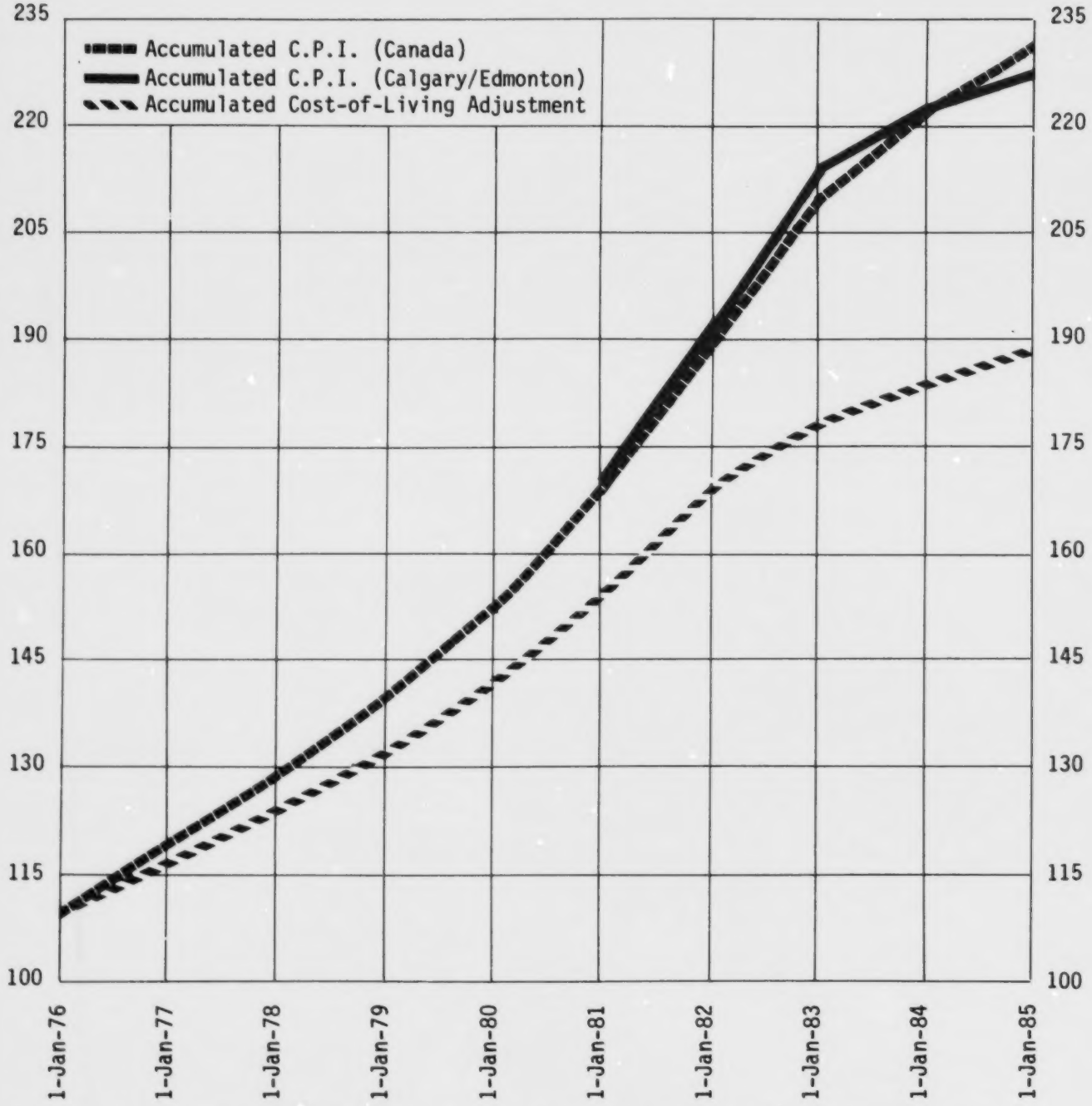
Monthly dollar value of pensions at March 31, 1985:

DOLLAR VALUE PER MONTH	PENSIONS	
	Number	Percentage of Total
MEMBER PENSIONS		
$ 0 - 499	3,966	51.3 per cent
500 - 999	2,025	26.2 per cent
1,000 - 1,499	742	9.6 per cent
1,500 - 1,999	206	2.7 per cent
2,000 - 2,499	40	0.5 per cent
2,500 - 2,999	13	0.2 per cent
3,000 - 3,499	2	
3,500 - 3,999	1	
4,000 - 4,499	2	
SPOUSAL PENSIONS		
0 - 499	520	6.7 per cent
500 - 999	175	2.3 per cent
1,000 - 1,499	29	0.5 per cent
1,500 - 1,999	5	
2,000 - 2,499	0	
2,500 - 2,999	1	
Totals	7,727	100.0 per cent

The lowest member pension at March 31, 1985 was $21.00 per month and the highest was $4,474.00 per month. The average pension paid to a member was $557.00 per month while the median pension was $428.00 per month.

The lowest surviving spouse pension at March 31, 1985 was $45.00 per month while the highest was $2,840.00 per month. The average pension paid to a surviving spouse was $420.00 per month and the median pension was $343.00 per month.

COMPARISON OF C.P.I. AND C.O.L.A.
(1-Jan-76 - 1-Jan-85)



Note: The cost-of-living adjustment to pensions is made from 1st of January. The Consumer Price Index shown is for the calendar year preceding 1st January. The accumulated C.P.I. for Calgary/Edmonton since 1975 has been slightly higher than the accumulated C.P.I. for Canada, except for the year 1984.

PENSION ADJUSTMENT REGULATIONS

To provide an adjustment to pensions granted under the Act for the purpose of maintaining approximate parity with the cost of living, *Section 4* of *the Public Service Pension Adjustment Regulations*, being Alberta Regulation 306/69, as amended, was further amended to authorize the following adjustments, effective January 1, 1985:

(a) pensions granted on or before January 1, 1984 were increased by 2.50 per cent;

(b) pensions granted after January 1, 1984 but on or before February 1, 1984 were increased by 2.29 per cent;

(c) pensions granted after February 1, 1984 but on or before March 1, 1984 were increased by 2.08 per cent;

(d) pensions granted after March 1, 1984 but on or before April 1, 1984 were increased by 1.88 per cent;

(e) pensions granted after April 1, 1984 but on or before May 1, 1984 were increased by 1.67 per cent;

(f) pensions granted after May 1, 1984 but on or before June 1, 1984 were increased by 1.46 per cent;

(g) pensions granted after June 1, 1984 but on or before July 1, 1984 were increased by 1.25 per cent;

(h) pensions granted after July 1, 1984 but on or before August 1, 1984 were increased by 1.04 per cent;

(i) pensions granted after August 1, 1984 but on or before September 1, 1984 were increased by 0.83 per cent;

(j) pensions granted after September 1, 1984 but on or before October 1, 1984 were increased by 0.63 per cent;

(k) pensions granted after October 1, 1984 but on or before November 1, 1984 were increased by 0.42 per cent;

(l) pensions granted after November 1, 1984 but on or before December 1, 1984 were increased by 0.21 per cent.

(Alberta Regulation 413/84)

COMPARATIVE STATISTICS

April 1, 1964 - March 31, 1985

($ Thousands)

FISCAL YEAR	RECEIPTS			PAYMENTS			EXCESS RECEIPTS OVER PAYMENTS
	Employee Contributions	Employer Contributions	Total Receipts	Benefits	Withdrawals	Total Payments	
	$	$	$	$	$	$	$
1964/65	3,344	758	4,102	2,116	866	2,982	1,120
1965/66	3,645	788	4,433	2,376	919	3,295	1,138
1966/67	4,008	913	4,921	2,836	947	3,783	1,138
1967/68	5,243	1,230	6,473	3,403	1,084	4,487	1,986
1968/69	5,320	1,235	6,555	3,864	1,275	5,139	1,416
1969/70	6,801	1,710	8,511	4,683	1,712	6,395	2,116
1970/71	7,501	1,954	9,455	5,466	1,508	6,974	2,481
1971/72	8,684	2,464	11,148	6,629	1,790	8,419	2,729
1972/73	8,917	2,625	11,542	7,809	2,334	10,143	1,399
1973/74	10,516	3,008	13,524	8,927	3,475	12,402	1,122
1974/75	11,826	3,765	15,591	10,390	3,870	14,260	1,331
1975/76	17,793	5,338	23,131	13,056	3,422	16,478	6,653
1976/77	19,633	5,808	25,441	15,747	4,123	19,870	5,571
1977/78	22,432	6,679	29,111	18,101	4,422	22,523	6,588
1978/79	25,382	7,570	32,952	21,172	6,354	27,526	5,426
1979/80	27,975	8,377	36,352	24,743	8,598	33,341	3,011
1980/81	32,482	10,091	42,573	29,171	8,631	37,802	4,771
1981/82	36,871	35,267	72,138	34,554	10,832	45,386	26,752
1982/83	41,847	40,354	82,201	40,226	10,784	51,010	31,191
1983/84	45,808	45,059	90,867	44,741	7,314	52,055	38,812
1984/85	45,229	44,751	89,980	48,991	10,074	59,065	30,915

PUBLIC SERVICE PENSION ACT

SUMMARY OF RECEIPTS AND PAYMENTS
for the year ended 31-Mar-85
(UNAUDITED)

RECEIPTS

	1984-85	1983-84
CONTRIBUTIONS		
Employees	$45,228,684.59	$45,808,374.92
Employers	44,751,471.25	45,058,922.22
Interest earned on overdue receivables	218.05	196.40
	$89,980,373.89	$90,867,493.54

PAYMENTS

BENEFITS		
Pensions to retired employees	$45,015,071.18	$40,967,441.13
Pensions to surviving spouses	3,624,671.79	3,358,491.09
Lump sum payments to beneficiaries of deceased employees	89,494.69	218,613.04
Lump sum payments to beneficiaries of deceased pensioners	261,956.02	196,442.19
	$48,991,193.68	$44,740,987.45
WITHDRAWALS		
Contributions and interest in respect of employees leaving the service	$ 7,005,800.07	$ 5,526,046.01
Contributions and interest in respect of employees transferred to other pension authorities without reciprocal agreements or to terminating employees' RRSPs.	2,794,682.04	1,278,665.61
Contributions and interest in respect of employees transferred to other pension authorities with reciprocal agreements	74,457.49	326,483.51
Refunds of excess contributions	198,975.74	183,278.57
	$10,073,915.34	$ 7,314,473.70
	$59,065,109.02	$52,055,461.15
Excess of receipts over payments for the year	$30,915,264.87	$38,812,032.39

Note: The receipts and payments shown above do not reflect the transfers of contributions and interest to and from other Alberta plans, made by book entry. The amounts transferred to the plan during the year under the terms of reciprocal agreements are included in the employee and employer contributions shown above.